Across the Nation

4th Quarter 1990

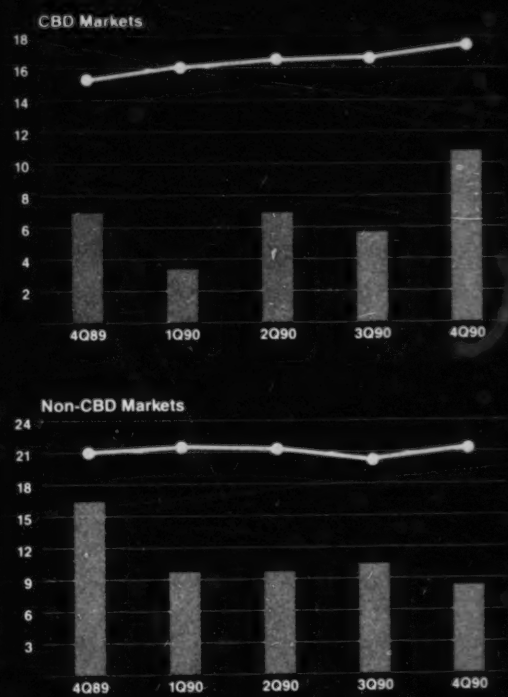
CUSHMAN & WAKEFIELD

A ROCKEFELLER GROUP COMPANY

Business America's Real Estate Firm

Quarterly Office Completions & Vacancy Rates

4th Quarter 1989 - 4th Quarter 1990



National Office Vacancy Rates 4th Quarter:

CBD	17.6%
Non-CBD	21.1%

Market	Class A Office Rental Range CBD	Non-CBD	1990 Office Completions Rental Range CBD	Non-CBD	Office Vacancy Rate CBD	Non-CBD	1990 Office Completions Year-to-Date CBD	Non-CBD	Manufacturing Rental Range	Warehouse Rental Range	High-Tech/R&D Rental Range
Phoenix, AZ	$13.00-25.00	$10.00-32.00	$24.00-28.00	$15.00-32.00	29.7%	26.6%	1,234,612	1,005,346	$2.88-6.60	$2.16-3.48	$5.40-9.00
Bev Hills/Cent City, CA	****	$15.60-51.60	****	$24.60-51.60	****	19.9%	****	1,821,296	****	****	****
Contra Costa, CA	****	$13.20-31.80	****	$14.40-28.20	****	18.9%	****	467,772	$3.24-6.24	$2.04-5.40	$4.80-11.40
Los Angeles, CA	$20.00-42.00	$15.00-35.40	$31.00-40.00	$22.20-24.00	15.0%	15.0%	934,000	247,000	$3.00-5.04	$3.36-5.04	$7.40-13.08
LA/North, CA	****	$16.80-36.00	****	$16.80-36.00	****	19.8%	****	2,559,801	$3.60-7.10	$3.00-7.00	$5.40-10.20
LA/South, CA	****	$13.20-36.00	****	$19.80-28.80	****	28.0%	****	582,511	$3.00-5.20	$3.60-6.72	$8.05-11.16
Newport/Irvine, CA	$12.00-33.84	$21.60-30.00	$17.40-27.00	$17.40-23.40	23.4%	26.0%	1,217,238	450,721	$5.40-7.44	$4.68-5.88	$7.80-10.80
Oakland, CA	$16.80-32.76	$18.60-24.60	$25.92-32.76	$14.52-21.60	16.3%	17.8%	725,000	280,363	$2.30-5.20	$2.50-6.25	$6.10-13.00
Ontario, CA	****	$10.80-24.60	****	$15.00-24.60	****	28.9%	****	867,519	$3.12-4.08	$3.12-4.08	$5.88-10.20
Orange, CA	$12.00-27.00	$16.20-24.00	****	$20.40-22.20	17.5%	20.6%	0	260,000	$4.20-6.00	$3.60-6.00	$5.76-12.00
San Francisco, CA	$15.00-40.00	$13.20-34.00	$23.00-40.00	$22.00-34.00	13.3%	14.6%	787,512	352,556	$5.75-6.25	$5.75-6.25	$14.00-17.00
SF Peninsula, CA	****	$15.00-42.00	****	$22.20-42.00	****	19.1%	****	253,589	****	$4.20-8.40	$7.80-15.00
San Jose, CA	$20.40-27.96	$14.40-32.40	****	$21.00-21.00	21.3%	15.6%	0	90,000	$4.20-9.00	$3.84-5.40	$6.60-22.20
Denver, CO	$7.00-20.00	$9.50-18.50	****	$10.50-18.50	20.8%	23.5%	0	279,878	$2.00-4.00	$1.50-5.50	$4.50-7.50
Hartford, CT	$18.00-34.25	$15.00-30.50	****	$18.50-30.50	16.9%	22.0%	0	351,439	$2.00-7.00	$2.90-6.50	$3.95-13.00
New Haven, CT	$16.50-28.50	$9.50-25.00	$22.00-28.50	$15.50-19.50	35.8%	29.5%	773,730	237,500	$2.00-6.50	$1.75-6.00	$4.35-8.25
Fairfield Cty, CT	****	$12.00-37.50	****	$24.75-25.75	****	21.6%	****	227,836	****	****	****
Washington, DC	$19.50-47.00	****	$24.50-47.00	****	12.2%	****	4,655,517	****	****	****	****
Boca Raton, FL	****	$13.25-34.90	****	$25.00-34.90	****	34.0%	****	283,892	$4.25-5.50	$3.50-4.75	$4.50-12.00
Ft. Lauderdale, FL	$18.00-29.25	$10.00-28.75	$26.25-29.25	$15.50-18.50	22.0%	22.8%	269,626	199,998	$4.25-5.50	$3.50-5.50	$4.50-12.50
Miami, FL	$16.50-35.00	$12.00-29.00	$29.75-29.75	$14.00-21.50	29.1%	20.7%	210,046	273,251	$4.00-7.00	$3.00-5.25	****
Orlando, FL	$16.50-26.00	$13.50-21.00	****	$14.00-23.10	16.7%	17.4%	0	887,788	$1.82-4.25	$2.25-4.25	$5.00-14.00
Tampa, FL	$17.00-29.00	$10.50-24.50	$20.00-25.00	$17.45-22.00	27.5%	19.6%	418,928	190,051	$2.50-4.00	$3.00-5.25	$6.00-11.00
West Palm Beach, FL	$17.50-40.30	$10.00-45.00	****	$14.50-17.40	24.9%	26.6%	0	45,269	$4.25-5.50	$3.50-4.75	$4.50-11.50
Atlanta, GA	$17.00-30.50	$12.00-32.00	$26.50-30.50	$12.75-31.00	24.1%	19.6%	1,200,000	2,792,829	$1.75-3.50	$1.90-4.50	$9.25-11.50
Chicago, IL	$12.50-46.31	$10.00-30.90	$29.50-44.00	$10.00-30.90	16.0%	21.0%	4,831,000	3,738,103	$1.50-7.25	$1.75-7.50	$5.00-13.50
Louisville, KY	$12.00-25.00	$11.25-17.00	****	$15.50-16.00	11.8%	13.4%	0	76,500	$1.50-3.75	$1.25-3.25	$5.50-7.50
Suburban MD	****	$16.00-35.00	****	$16.50-35.00	****	18.2%	****	1,664,291	****	****	****
Boston, MA	$18.00-59.00	$10.00-29.00	$25.00-59.00	$15.75-28.50	17.4%	21.7%	1,657,100	3,320,972	$3.50-8.00	$3.00-7.00	$4.50-12.00
Detroit, MI	$14.50-22.50	$14.00-25.70	$18.50-18.50	$14.00-25.70	14.4%	20.3%	220,000	1,301,838	$1.00-6.65	$1.00-6.50	$4.00-13.00
Northern NJ	****	$13.75-31.00	****	$13.75-28.00	****	20.0%	****	2,764,044	$2.10-6.95	$2.00-6.25	$3.00-15.00
Princeton, NJ	****	$16.50-29.00	****	$18.50-22.50	****	15.4%	****	155,700	$2.75-4.50	$2.00-5.25	$2.79-13.75
Long Island, NY	****	$13.00-34.00	****	$19.50-34.00	****	18.7%	****	1,338,895	$4.00-6.50	$4.00-7.50	$6.00-10.50
NYC/Midtown, NY	$22.00-75.00	****	$38.00-70.00	****	17.1%	****	4,188,279	****	****	****	****
NYC/Downtown, NY	$16.00-49.75	****	****	****	18.0%	****	0	****	****	****	****
Westchester Cty, NY	$21.00-35.00	$14.85-31.50	$27.00-27.00	$20.00-27.50	16.7%	12.1%	125,000	393,000	****	****	****
Portland, OR	$14.00-31.50	$14.00-20.50	$26.90-29.90	$14.00-20.50	14.6%	14.4%	284,000	506,248	$2.40-3.24	$2.16-3.60	$6.00-9.00
Philadelphia, PA	$16.01-32.00	$10.20-31.75	$30.00-32.00	$15.00-23.50	12.7%	21.1%	3,579,000	2,428,051	$1.45-4.80	$2.00-5.25	$3.50-12.50
Pittsburgh, PA	$15.00-28.50	$8.00-24.00	****	$12.00-19.75	16.8%	18.3%	0	532,500	$1.25-5.25	$1.11-9.23	$5.00-15.00
Memphis, TN	$8.00-17.50	$12.50-21.00	****	****	24.1%	17.4%	0	0	$1.25-3.00	$1.25-4.00	$4.50-11.50
Nashville, TN	$14.50-25.00	$11.00-20.50	****	$17.25-17.25	19.1%	19.0%	0	80,000	$1.75-3.00	$2.00-3.65	$7.75-11.00
Austin, TX	$10.00-22.00	$7.00-17.00	****	****	22.1%	25.3%	0	0	$4.50-5.40	$2.60-3.65	$5.40-7.00
Dallas, TX	$13.00-35.00	$7.50-30.00	****	****	28.7%	25.6%	0	0	$2.00-3.50	$2.00-3.50	$4.50-7.50
Houston, TX	$13.21-31.30	$10.00-22.79	****	****	23.0%	26.8%	0	0	$1.50-3.00	$2.16-3.00	$3.60-8.40
San Antonio, TX	$10.00-16.00	$9.00-17.50	****	****	30.9%	29.0%	0	0	$1.80-3.00	$1.44-2.52	$2.64-6.60
Northern VA	****	$12.00-42.20	****	$17.00-32.00	****	18.1%	****	5,140,307	****	$3.85-12.50	$3.50-17.75
Bellevue, WA	$16.00-27.50	$13.50-30.35	****	$16.00-24.00	12.7%	15.0%	0	629,103	$5.00-8.40	$4.20-6.00	$9.00-12.60
Seattle, WA	$11.50-32.50	$8.75-17.50	$16.50-32.50	$15.00-17.50	13.7%	14.6%	926,000	309,000	$3.00-4.80	$3.00-4.50	$5.40-7.20

**** not applicable N/A = not available

Across the Nation is a publication of Cushman & Wakefield, Inc. Statistical information has been provided by Cushman & Wakefield's market research departments nationwide. All figures represent fourth quarter activity and rental rates from computer listings of commercial and industrial space in each Cushman & Wakefield office.

Vacancy levels include space available both directly and through sublease, and are determined from total inventories which exclude owner-occupied buildings, government and medical facilities, and buildings under construction. Office rental ranges represent gross annual asking rents. Industrial rental ranges represent triple net annual asking rents. All completed office construction figures reflect buildings deemed appropriate for tenant occupancy year-to-date. National vacancy rates for CBD (Central Business District) and non-CBD are based on the markets contained in this survey.

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